

Original Title Page

LGL/GLOVIS
SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012414-002
(2nd Edition)

This Agreement was originally effective May 24, 2016.

Expiration Date: December 31, 2019None

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 1

TABLE OF CONTENTS

ARTICLE 1: FULL NAME OF THE AGREEMENT
ARTICLE 2: PURPOSE OF THE AGREEMENT
ARTICLE 3: PARTIES TO THE AGREEMENT
ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT
ARTICLE 5: AGREEMENT AUTHORITY
ARTICLE 6: OFFICIALS OF THE AGREEMENT
ARTICLE 7: MEMBERSHIP AND WITHDRAWAL
ARTICLE 8: VOTING
ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT
ARTICLE 10: NON-ASSIGNMENT
ARTICLE 11: ARBITRATION
ARTICLE 12: APPLICABLE LAW AND SEVERABILITY
ARTICLE 13: COUNTERPARTS

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 2

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the LGL/Glovis Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize the Parties to charter space from one another in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Liberty Global Logistics LLC
1979 Marcus Avenue, Suite 200
Lake Success, NY 11042
USA
(hereinafter referred to as "LGL")
2. Hyundai Glovis Co., Ltd.
301, Teheran-ro,
Gangnam-gu, 06152
Seoul, Korea
(hereinafter referred to as "Glovis")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The Agreement applies to direct service or transshipment between ports on the United States East Coast, West Coast, Gulf Coast and Puerto Rico on the one hand and ports in Mexico,

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 3

Portugal, Spain, France, Italy, Greece, Turkey, Lebanon, Egypt, Jordan¹, Saudi Arabia, Oman, UAE, Bahrain, Qatar, Iraq, and Kuwait, and India on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) The Parties are authorized to charter space to/from each other ~~on an ad-hoc basis~~ for carriage of ro-ro cargos on vessels operated by them in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such charter, including without limitation terms and conditions relating to the compensation to be paid for such space, and ancillary services and accessorial charges related to carriage thereunder.

(b) Pursuant to the authority set forth in Article 5.1(a), it is hereby agreed that Glovis shall provide a minimum of two (2) sailings per month in the Trade, and shall charter space on those sailings not utilized by Glovis to LGL. It is further agreed that LGL shall charter space for a minimum of 18,600 units per annum from Glovis, which volume shall result in a minimum revenue per annum to Glovis in an amount to be agreed by the Parties. LGL shall be liable to Glovis for any shortfall in the agreed minimum revenue commitment. Glovis' vessels shall call the following U.S. ports: Boston/Providence (subject to minimum cargo volume of 200 units), New York, Philadelphia, Baltimore, Jacksonville, and Freeport, TX.

(c) Pursuant to the authority set forth in Article 5.1(a), it is hereby agreed that LGL shall provide a minimum of one (1) sailing per month in the Trade, and shall charter space for approximately 500 units on such sailing to Glovis. The LGL sailing must call Freeport and

¹ The Jordan to U.S. inbound trade shall not include Jordan to U.S. Gulf Coast.

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 4

Wilmington.

(d) The chartering arrangement set forth in Article 5.1(b) is exclusive, meaning that unless the Parties otherwise agree: (i) LGL shall not charter space from other carriers for the movement of cargo not reserved to U.S.-flag vessels in the Trade, unless mutually agreed on an ad hoc occasion; and (ii) Glovis shall not use space on its vessels in the Trade to a level which would prevent LGL from being able to satisfy its volume commitment, unless mutually agreed.

5.2 The Parties may use space chartered under this Agreement regardless of the origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.

5.3 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, procedures for allocating space, forecasting, terminal operations, schedule adjustments, record keeping, responsibility for loss or damage and handling of claims, bill of lading terms, terms and conditions for force majeure relief, insurance, indemnification, treatment of hazardous and dangerous cargoes, and responsibility/liability for contraband and/or stowaways found on the vessel or in the cargo.

5.4 Each Party shall retain its separate identity and shall have separate sale, pricing, and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bill of lading.

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 5

5.5 The Parties are authorized to make and enter into implementing and interstitial arrangements, writings, oral, and written communications, understandings, procedures and documents within the scope of the authorities set forth in this Agreement in order to carry out the authorities and purpose hereof. Pursuant to 46 C.F.R. 535.408, any further non-exempt agreement between the Parties cannot take effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent such agreement concerns routine operational or administrative matters.

**ARTICLE 6: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY**

6.1 This Agreement shall be administered and implemented by meetings, decision, memoranda, writings and other communications between the Parties.

6.2 The following individuals have the authority to file the Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Membership is limited to the Parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984.

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 6

7.2 Any Party may withdraw from this Agreement for any reason upon forty-five (45) days prior written notice to the other Party. If, after the first calendar quarter of 2019, LGL fails to meet its minimum revenue commitment in a total of 6 or more months (or 4 consecutive months), Glovis may terminate the Agreement with immediate effect. In the event that either Party withdraws hereunder, it shall remain liable to the other for all liabilities accrued during the term of the Agreement.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall take effect as of the effective date determined in accordance with Section 9.2 below and shall expire on December 31, 2019, unless extended prior to that date, remain in effect thereafter until terminated pursuant to Article 7.2 hereof. The Parties shall meet in June of 2019 to discuss a potential extension through 2020.

9.2 The effective date shall be the date the Agreement becomes effective pursuant to the Shipping Act of 1984.

9.3 The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 7

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party under the Agreement herein shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement. Each Party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another party.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with LMAA rules.

ARTICLE 12: APPLICABLE LAW AND SEVERABILITY

The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the law of England; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984.

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of email copies

LGL/GLOVIS SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 012414-002
(2ND EDITION)
ORIGINAL PAGE NO. 8

showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

Execution Follows